



2Q09 and 1H09 Earnings
Conference Call and Webcast
August 2009



This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the Company’s control.

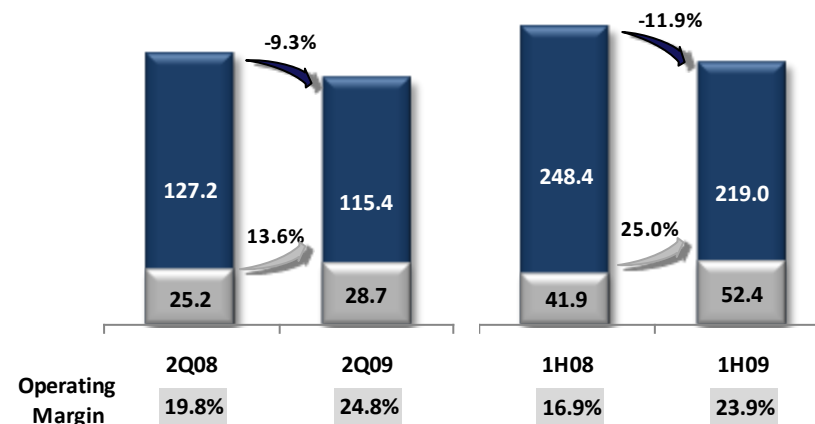
Important factors which may lead to significant differences between real results and these forward-looking statements are: national and international economic conditions; technology; financial market conditions; uncertainties regarding results in the Company’s future operations, its plans, objectives, expectations, intentions; and other factors described in the section entitled “Risk Factors”, available in the Company’s Prospectus, filed with the Brazilian Securities and Exchange Commission (CVM).

The Company’s operating and financial results, as presented on the following slides, were prepared in conformity with International Financial Reporting Standards (IFRS), except as otherwise expressly indicated. An independent auditors’ review report is an integral part of the Company’s condensed consolidated financial statements.

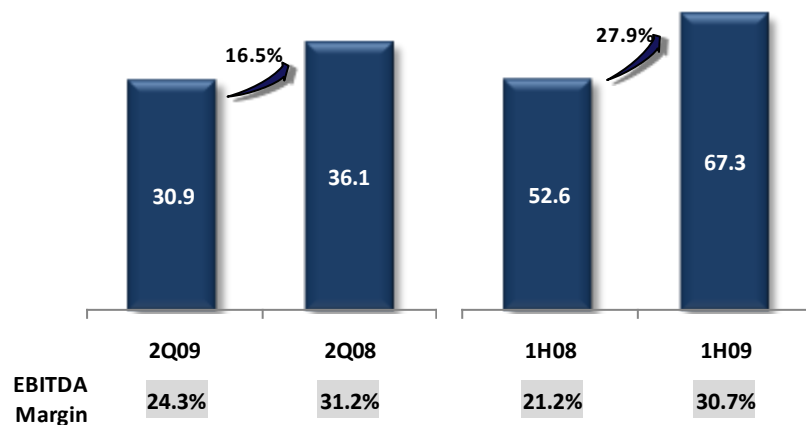
Highlights:

- **Positive earnings growth** from solid performance in the offshore and logistics businesses; recovery in port terminals and positive results in towage;
- **Volumes rebounded**, although still negatively impacted by the current macroeconomic environment;
- **2Q09 operating profit and EBITDA** posted double-digit growth for the third consecutive quarter;
- **Net income** 29% higher in Q2 2009 and +27% YTD 2009.

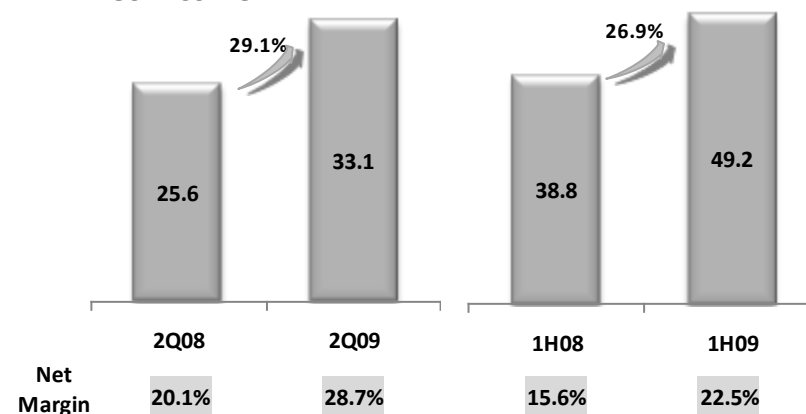
Net Revenues Operating Profit



EBITDA



Net Income



◆ Port Terminals

- At the Rio Grande container terminal, record-high monthly volume performance in June 2009; repositioning of empty containers in the quarter;
- Volume recovery also at the Salvador container terminal; expansion project under negotiations;
- Brasco results: new contracts won in 2Q09.

◆ Towage

- Delivery of tugboats Andromeda and Vega;
- Higher proportion of special operations into towage revenues; services delivered to ships with higher deadweight.

◆ Offshore

- Spot operations in line in the quarter; start of operations by PSV Petrel (joint venture), chartered by Wilson, Sons.

◆ Logistics

- Focus on higher value-added services; better cargo turnover at the Company's dry port (EADI).

◆ Shipyard

- Fleet expansion and third-party construction activities continued in 2Q09, as expected.

◆ Subsequent Events

- Shipyard expansion in Guarujá: effort under way aimed at obtaining the environmental license;
- Joint venture with Magallanes: the Company continued to seek the necessary approvals and it expects to reach the final stages in the structuring of the joint venture by late 2009.

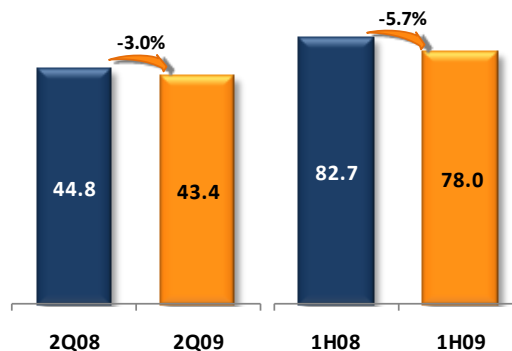


KEY FINANCIALS

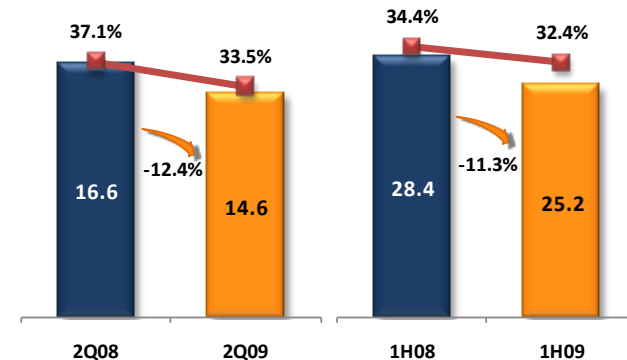


NET REVENUES

(USD mn)



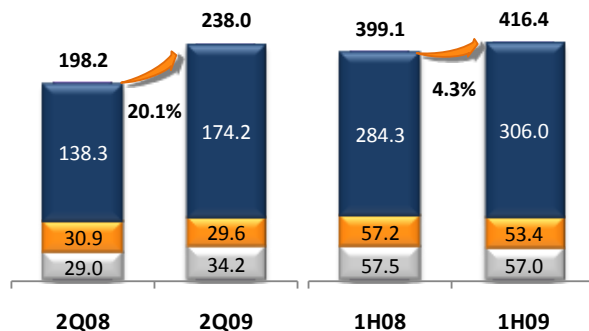
EBITDA & EBITDA Margin (%)



OPERATIONAL INDICATORS

TEUs

('000)

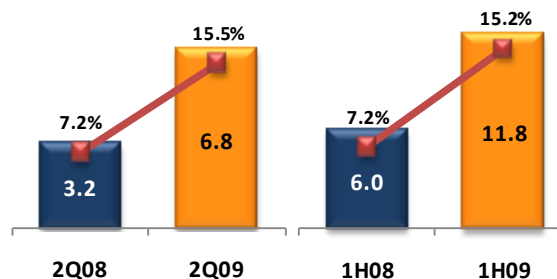


■ Deep Sea ■ Cabotage ■ Others*

* Includes shifting, transshipment and inland navigation

BRASCO

(USD mn)



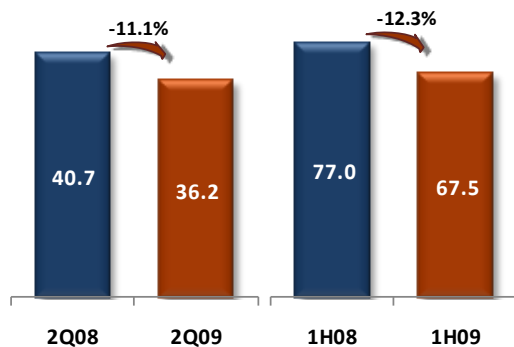
■ Net Revenues ■ As% in Port Terminals



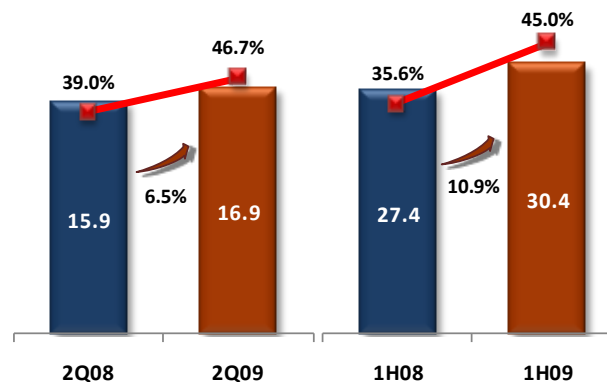
KEY FINANCIALS

NET REVENUES

(USD mn)

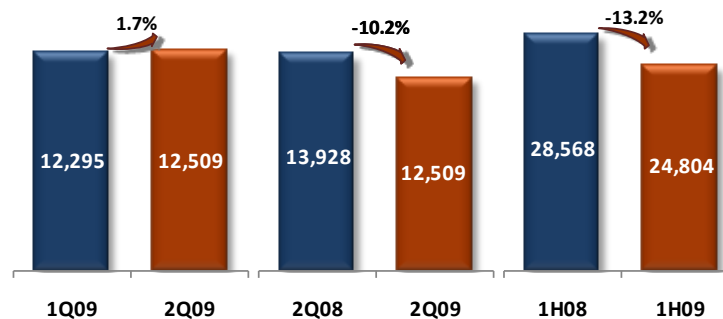


EBITDA & EBITDA Margin (%)

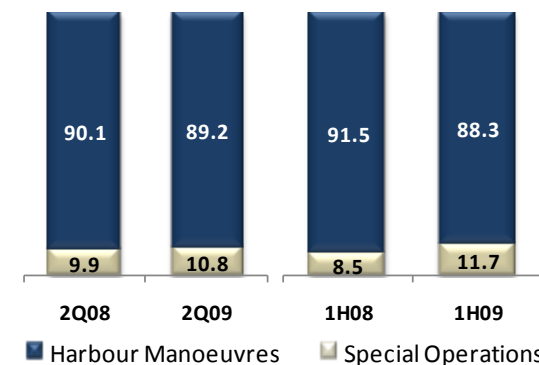


OPERATIONAL INDICATORS

Manoeuvres



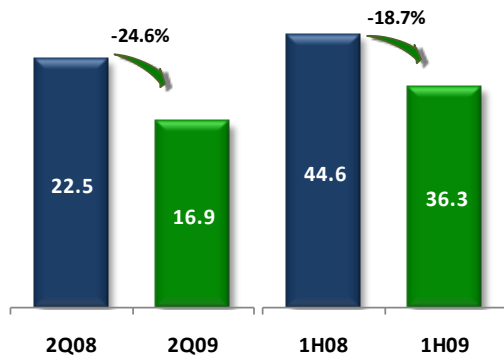
Special Operations (% of Total Revenues)



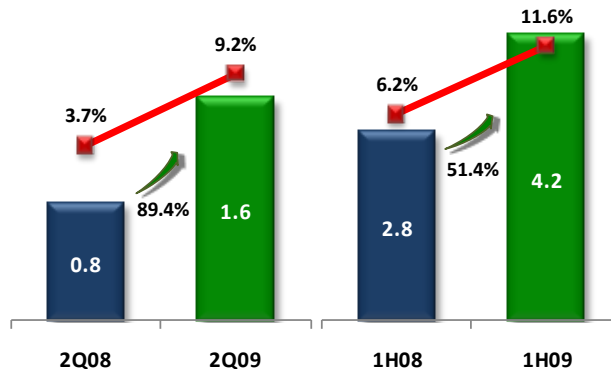
KEY FINANCIALS

NET REVENUES

(USD mn)



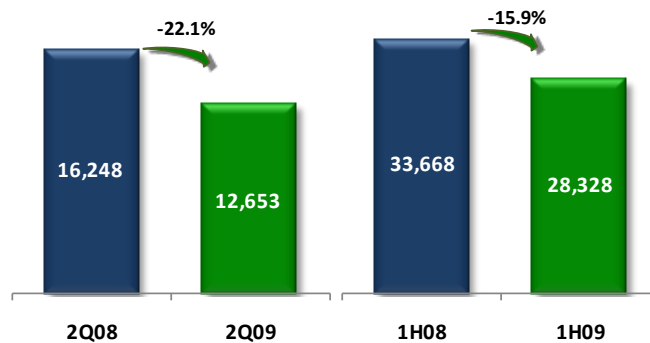
EBITDA & EBITDA Margin (%)



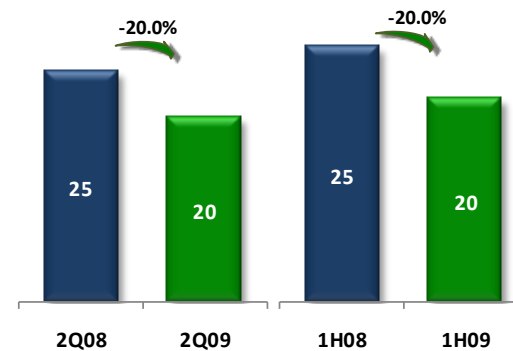
OPERATIONAL INDICATORS



Trips



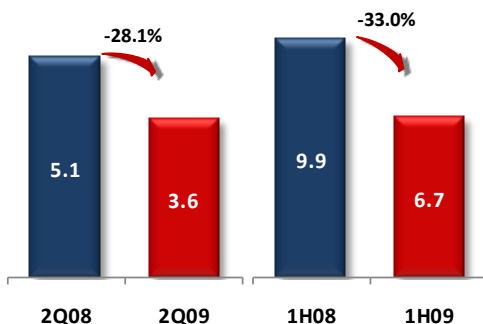
of Operations



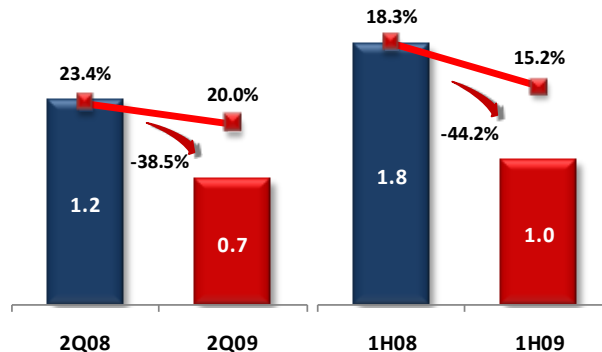
KEY FINANCIALS

NET REVENUES

(USD mn)

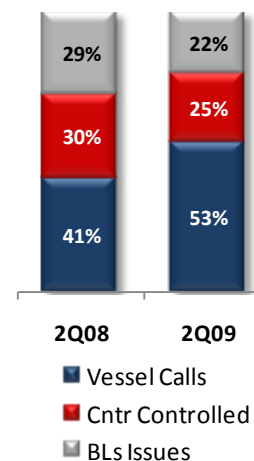


EBITDA & EBITDA Margin (%)



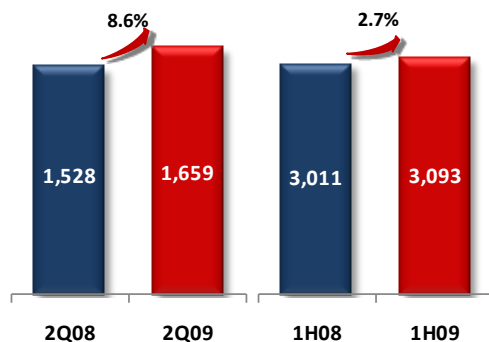
Revenue Mix (%)

by Service

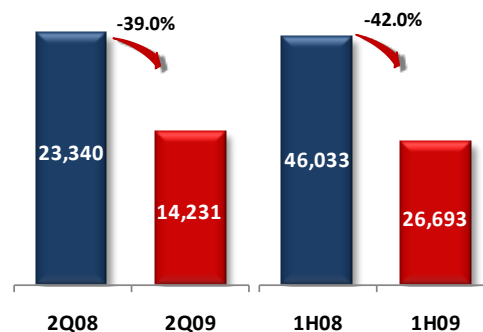


OPERATIONAL INDICATORS

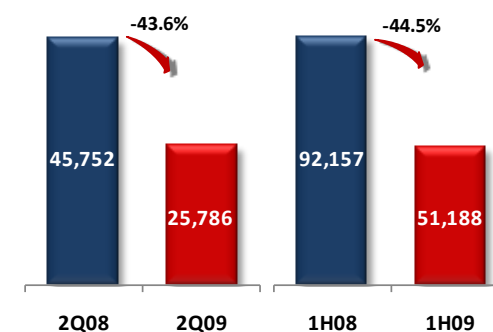
Vessel Calls



BLs Issued



of Containers Controlled

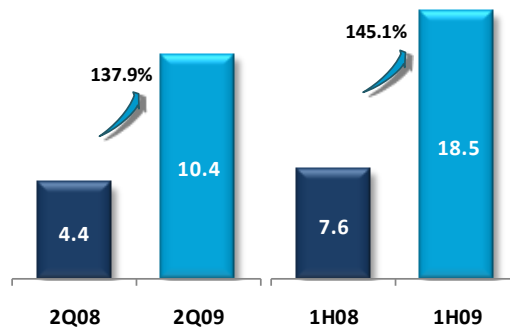




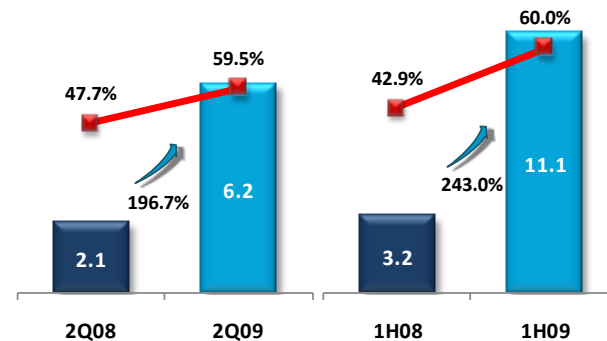
KEY FINANCIALS

NET REVENUES

(USD mn)

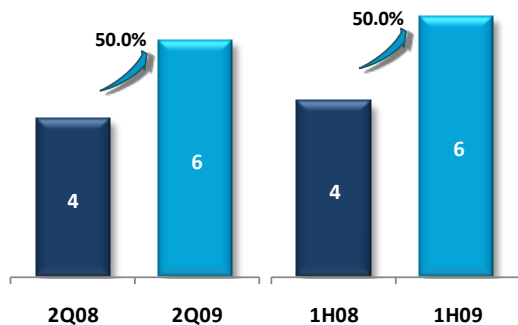


EBITDA & EBITDA Margin (%)

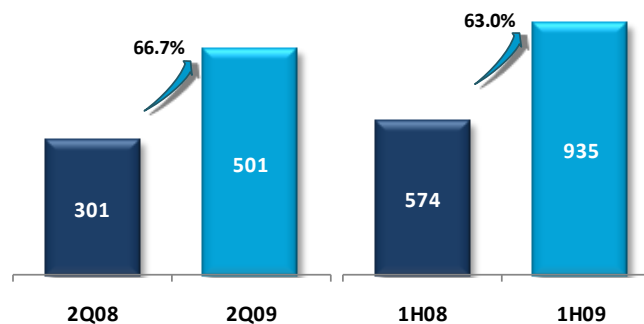


OPERATIONAL INDICATORS

PSVs



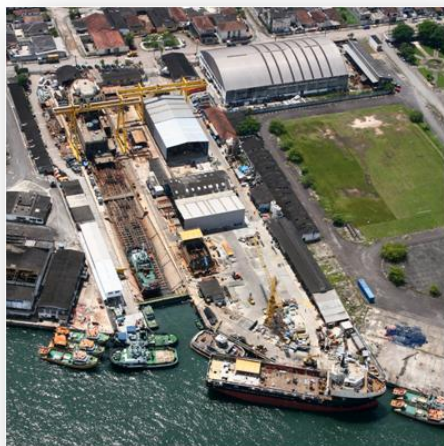
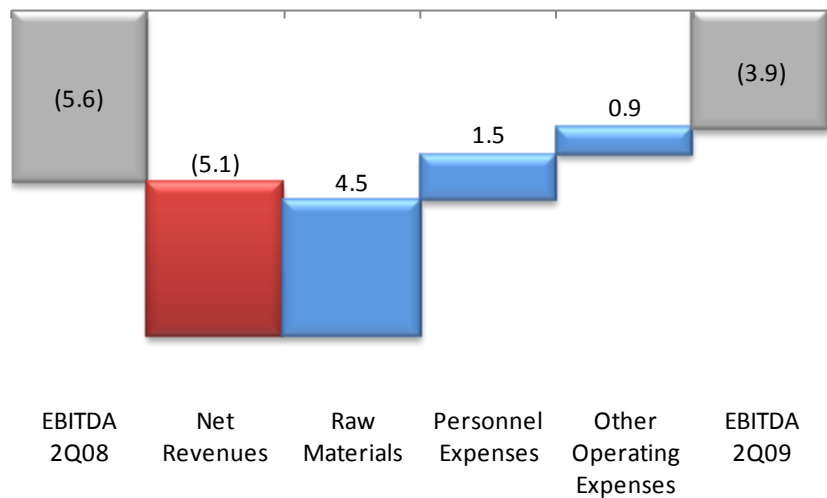
Days in Operation



Non-Segmented Activities

EBITDA – quarterly and year-to-date

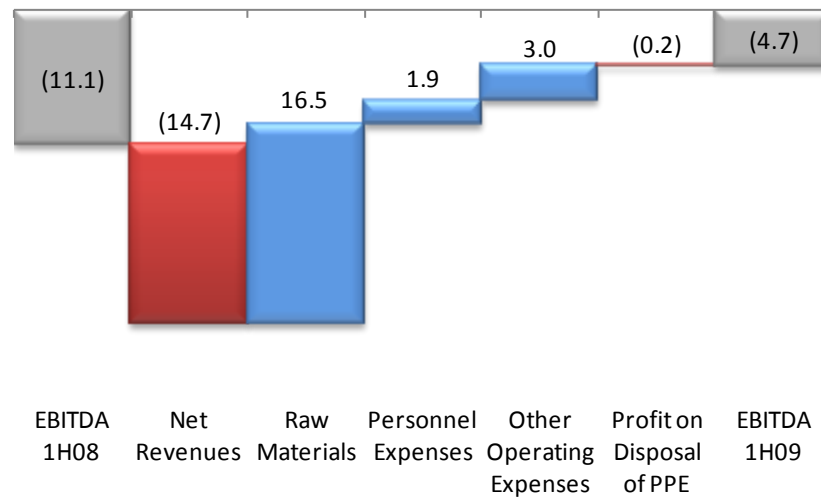
2Q09 vs. 2Q08



(US\$ mn)

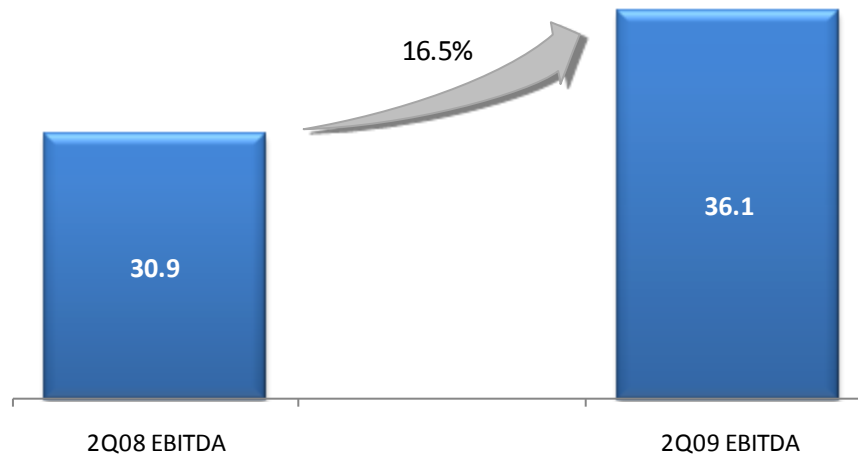


1H09 vs. 1H08



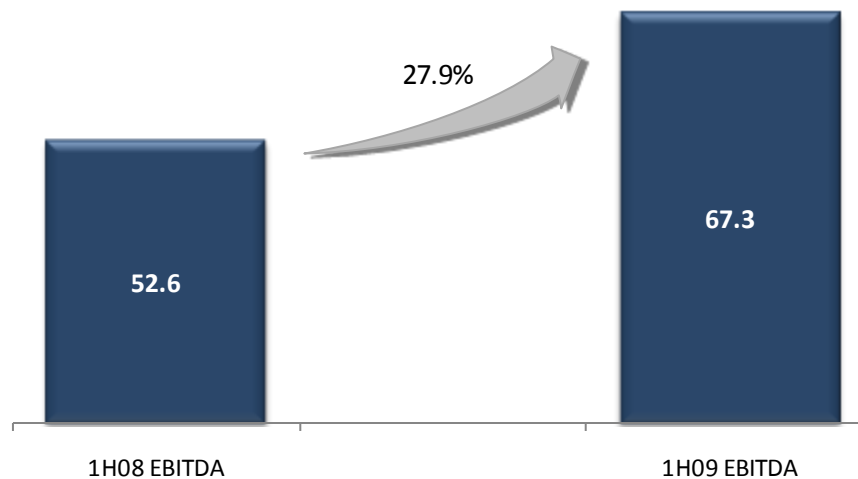
2Q09 vs. 2Q08: Double-digit growth

(USD mn)



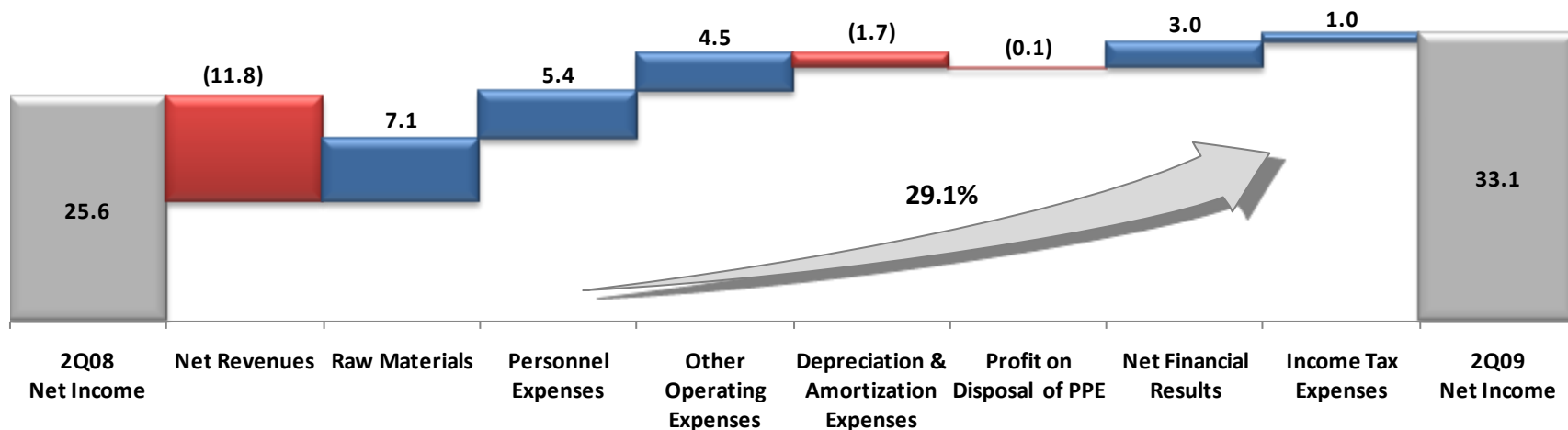
1H09 vs. 1H08: Consistent EBITDA growth

(USD mn)



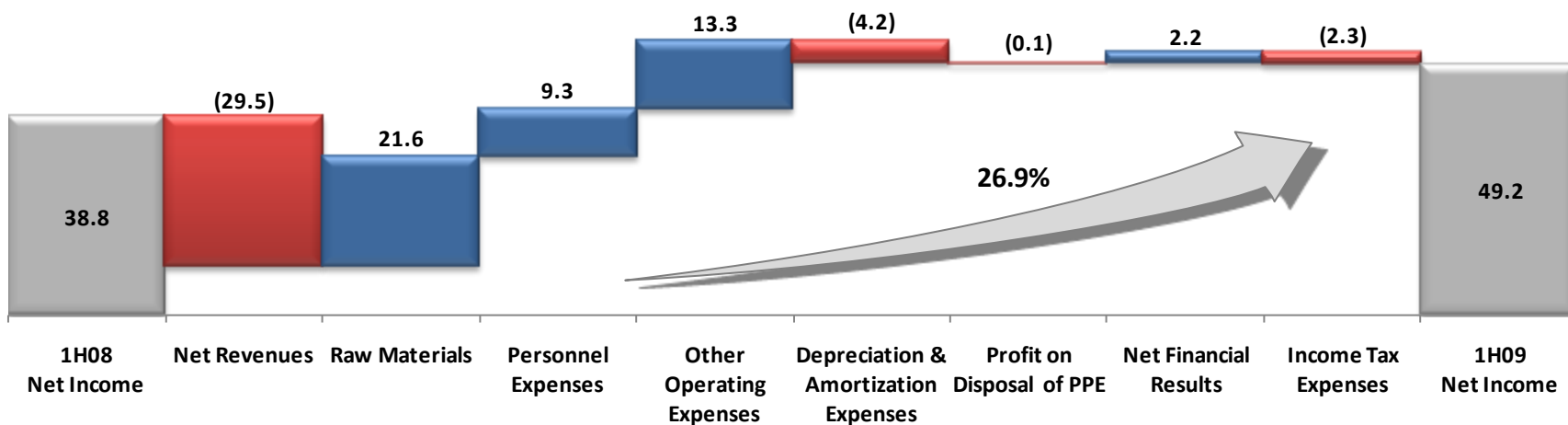
2Q09 vs. 2Q08

(USD mn)



1H09 vs. 1H08

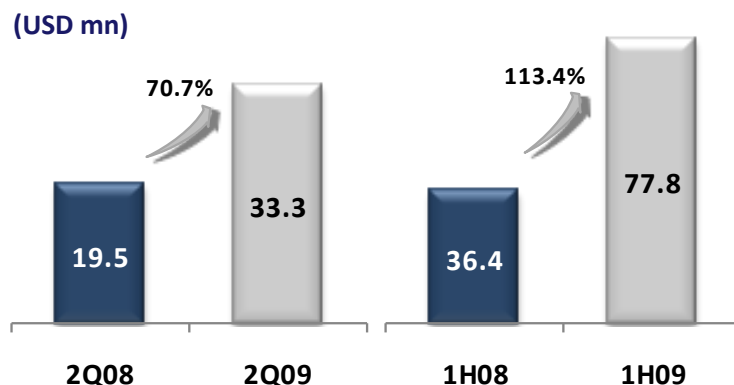
(USD mn)



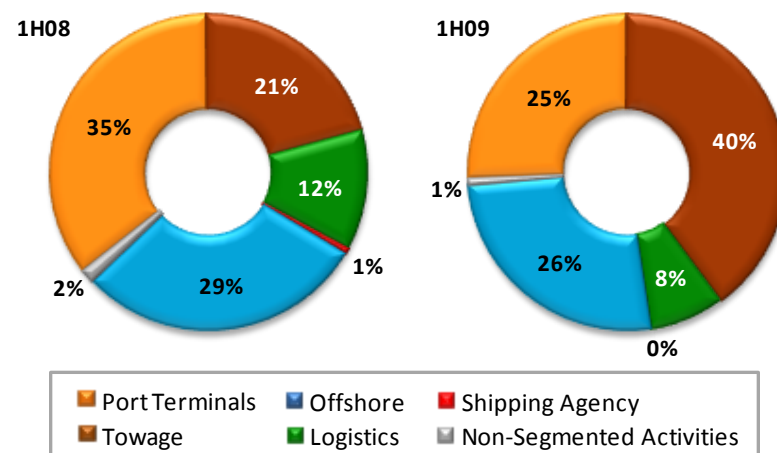
Capital Expenditure & Level of Indebtedness

CAPEX

EVOLUTION



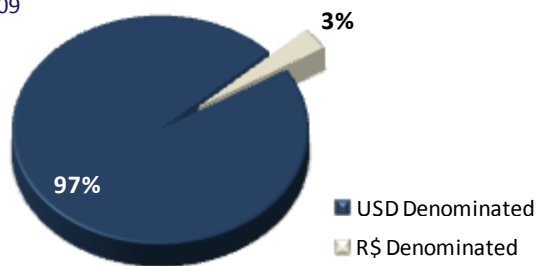
BREAKDOWN



CASH POSITION & DEBT PROFILE

DEBT: CURRENCY BREAKDOWN

As of June, 30th 2009

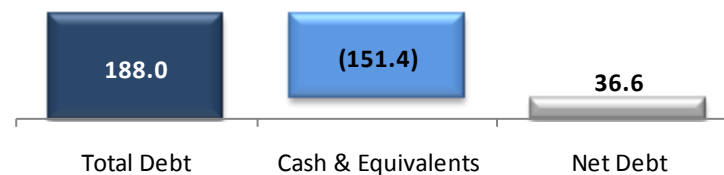


USD million	06/30/2009	03/31/2009	12/31/2008
R\$ Denominated	6.0	4.0	4.2
USD Denominated	182.0	175.3	181.0
Total Debt	188.0	179.2	185.2

LEVERAGE INDICATORS

As of June, 30th 2009

(USD mn)



USD million	06/30/2009	03/31/2009	12/31/2008
Short Term	17.2	16.4	15.5
Long Term	170.8	162.8	169.7
Total Debt	188.0	179.2	185.2
(-) Cash and Equivalents	-151.4	-163.4	-180.0
(=) Net Debt (Cash)	36.6	15.8	5.2

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Wilson, Sons



2Q09 and 1H09 Earnings Conference Call and Webcast

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